

Transcript Document
No.1
WGP LLP
For Execution

TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY
(TOWN OF BROOKHAVEN, NEW YORK)

and

FOUR KEYS REALTY, LLC

and

UNIFIED CREDIT TRUST UNDER THE LAST WILL AND TESTAMENT OF
WALLACE G. OAKLAND, also known as THE WALLACE OAKLAND UNIFIED
CREDIT TRUST

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

Dated December 16, 2019

Town of Brookhaven Industrial Development Agency
(Four Keys Realty, LLC/United Fence and Guard Rail Corp. Facility)

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ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT, dated December 16, 2019 (this “**Assignment, Assumption and Amendment Agreement**”), is by and among the TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation duly organized and existing under the laws of the State of New York, having its principal office at 1 Independence Hill, 2nd Floor, Farmingville, New York 11738 (the “**Agency**”), FOUR KEYS REALTY, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, having its principal office at 19 Zorn Boulevard, Yaphank, New York 11980 (the “**Assignor**” and the “**Original Company**”), and UNIFIED CREDIT TRUST UNDER THE LAST WILL AND TESTAMENT OF WALLACE G. OAKLAND, also known as THE WALLACE OAKLAND UNIFIED CREDIT TRUST, a testamentary trust created under the last will and testament of Wallace Oakland, dated February 6, 1992, validly existing under the laws of the State of New York, having its principal office at 9 Diane Drive, Manorville, New York 11949 (the “**Assignee**” and the “**Company**”).

RECITAL

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York (the “**State**”);

WHEREAS, the aforesaid act authorizes the creation of industrial development agencies for the Public Purposes of the State;

WHEREAS, the aforesaid act further authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, reconstruct, renovate, refurbish, equip, lease, sell and dispose of land and any building or other improvement, and all real and personal property, including but not limited to machinery and equipment deemed necessary in connection therewith, whether now in existence or under construction, which shall be suitable for manufacturing, civic, warehousing, research, commercial, recreation or industrial facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living;

WHEREAS, pursuant to and in accordance with the provisions of the aforesaid act and Chapter 358 of the Laws of 1970 of the State of New York, as amended (collectively, the “**Act**”), the Agency was created and is empowered to undertake the providing of financing and leasing of the Facility defined below;

WHEREAS, the Agency previously provided assistance to Four Keys Realty, LLC, a limited liability company organized and existing under the laws of the State of New York (the “**Original Company**”), and United Fence And Guard Rail Corp., a business corporation organized and existing under the laws of the State of New York (the “**Sublessee**”), in (a) the acquisition of an approximately 8.7 acre parcel of land (the “**Land**”), the construction of an approximately 25,000 square foot building and other improvements thereon (the

“Improvements”), and the acquisition and installation therein of certain equipment not part of the Equipment (as defined herein) (the **“Facility Equipment”**), located at 19 Zorn Boulevard, Yaphank, Town of Brookhaven, Suffolk County, New York (and further described on the Suffolk County Tax Map as No. 200-814.00-04.00-001.000, 002.000 and 011.001) (collectively, the Land, Improvements and Facility Equipment may be referred to as the **“Company Facility”**), to be leased by the Agency to the Original Company, and subleased by the Original Company to (i) the Sublessee for distribution, storage, and installation of guard rails, bulk fencing, and related supplies, and (ii) Master-Halco, Inc., a California corporation authorized to conduct business in the State of New York (**“Master-Halco”**), for distribution and storage of fencing materials and related products, and (b) the acquisition and installation of certain equipment and personal property (the **“Equipment,”** together with the Company Facility, the **“Facility”**) to be leased by the Agency to the Sublessee for the distribution, storage, and installation of guard rails, bulk fencing, and related supplies (the **“Project”**); and

WHEREAS, the Agency previously acquired a leasehold interest in the Land and Improvements pursuant to a certain Company Lease Agreement, dated as of September 1, 2016 (the **“Original Company Lease”**), by and between the Original Company and the Agency and a memorandum of such Original Company Lease was recorded in the Suffolk County Clerk’s office on October 6, 2016 in Liber 12883 of Deeds, Page 28; and

WHEREAS, the Agency previously acquired title to the Facility Equipment pursuant to a certain Facility Equipment Bill of Sale, dated September 9, 2016 (the **“Equipment Bill of Sale”**), from the Original Company to the Agency; and

WHEREAS, the Agency sub-subleased the Land, subleased the Improvements and leased the Facility Equipment to the Original Company pursuant to a certain Lease and Project Agreement, dated as of September 1, 2016 (the **“Original Lease Agreement”**), by and between the Agency and the Original Company and a memorandum of such Original Lease Agreement was recorded in the Suffolk County Clerk’s office on October 6, 2016 in Liber 12883 of Deeds, Page 29; and

WHEREAS, the Original Company subleased a portion of the Company Facility to the Sublessee pursuant to a certain Sublease Agreement, dated as of September 1, 2016 (the **“United Fence Sublease”**), by and between the Original Company and the Sublessee; and

WHEREAS, the Original Company subleased the remainder of the Company Facility to Master-Halco pursuant to a certain Sublease Agreement, dated as of May 13, 2016 (the **“Original Master-Halco Sublease”**), by and between the Original Company and Master-Halco; and

WHEREAS, the Agency leased the Equipment to the Sublessee pursuant to a certain Equipment Lease Agreement, dated as of September 1, 2016 (the **“Equipment Lease Agreement”**), by and between the Agency and the Sublessee; and

WHEREAS, the Agency, the Original Company, the Sublessee, Gary Oakland, Andrea Oakland, and the Gary Oakland Irrevocable Trust, an intervivos trust organized and

existing under the laws of the State of New York (the “**Gary Oakland Trust**”), entered into a certain Agency Compliance and Guaranty Agreement, dated as of September 1, 2016 (the “**Agency Compliance Agreement**”), together with the Company Lease, the Lease Agreement, the Equipment Lease, and the amendments thereto, the “**Agency Documents**”); and

WHEREAS, in connection with the subleasing by the Original Company to Master-Halco of a portion of the Facility, the Agency and Master-Halco entered into a certain Tenant Agency Compliance Agreement, dated as of September 9, 2016 (the “**Master-Halco TACA**”); and

WHEREAS, the Master-Halco Sublease was amended by the Original Company and Master-Halco, by agreements dated September 8, 2016, June 29, 2018, and August 21, 2019 (together with the Original Master-Halco Sublease, the “**Master-Halco Sublease**”); and

WHEREAS, the Assignee has now requested the Agency’s consent to (i) the sale and transfer of ownership of the Company Facility to the Assignee, (ii) the assignment by the Original Company of all of its rights, title, interests and obligations under the Original Company Lease and the Original Lease Agreement and certain other agreements in connection with the Company Facility to, and the assumption by, the Assignee of all such rights, title, interests and obligations of the Original Company pursuant to this Assignment, Assumption and Amendment Agreement on the terms set forth herein; (iii) the subleasing of the Company Facility by the Assignee to the Original Company pursuant to a certain lease agreement, dated December 16, 2019 (the “**Master Lease**”); (iv) the continued further subleasing by the Original Company to the Sublessee of a portion of the Company Facility pursuant to the United Fence Sublease; and (v) the continued further subleasing to Master-Halco of the remainder of the Company Facility pursuant to the Master-Halco Sublease; and

WHEREAS, the Original Company and the Sublessee have now requested the consent of the Agency to the modification of the United Fence Sublease pertaining to the rent payable thereunder (the “**United Fence Sublease Amendment**”); and

WHEREAS, the Original Company has now requested consent to a change of ownership of the Original Company such that Gary W. Oakland and Andrea J. Oakland shall be the sole remaining members and managers of the Original Company, effective January 1, 2018 (the “**Four Keys Ownership Change**”); and

WHEREAS, the Original Company Lease shall be assigned by the Assignor to, and assumed by, the Assignee pursuant to a certain Assignment and Assumption of Company Lease, dated December 16, 2019 (the “**Assignment of Company Lease**”), by and between the Assignor and the Assignee, and consented to by the Agency; and

WHEREAS, the Original Lease Agreement shall be assigned by the Assignor to, and assumed by, the Assignee pursuant to a certain Assignment and Assumption of Lease Agreement, dated December 16, 2019 (the “**Assignment of Lease Agreement**”), by and between the Assignor and the Assignee, and consented to by the Agency; and

WHEREAS, pursuant to this Assignment, Assumption and Amendment Agreement, the Original Company Lease shall be amended to reflect that the Assignee will assume all of the right, title, interest, liability, duty and obligations of the Assignor with respect to the Company Facility under the Original Company Lease (as assigned by the Assignment of Company Lease and amended by this Assignment, Assumption and Amendment Agreement, the “**Company Lease**”) including but not limited to, all of the right, title, interest, liability, duty and obligations of the Assignor; and

WHEREAS, pursuant to this Assignment, Assumption and Amendment Agreement, the Original Lease Agreement shall be amended to reflect that the Assignee will assume all of the right, title, interest, liability, duty and obligations of the Assignor with respect to the Company Facility under the Original Lease Agreement (as assigned by the Assignment of Lease Agreement and amended by this Assignment, Assumption and Amendment Agreement, the “**Lease Agreement**”) including but not limited to, all of the right, title, interest, liability, duty and obligations of the Assignor; and

WHEREAS, subject to the Agency’s consent, which consent is given pursuant to Section 3.2 hereof, the Assignee shall assume the Assignor’s leasehold estate and reversionary interest in the Company Facility created pursuant to the Original Lease Agreement, and assume all of the right, title, interest, liability, duty and obligations of the Assignor with respect to the Company Facility including but not limited to, all of the right, title, interest, liability, duty and obligations of the Assignor under the Original Lease Agreement and the Original Company Lease; and

WHEREAS, the Assignor and Assignee has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the assignment of the interest in the Company Facility from the Assignor to the Assignee, the financing of the Company Facility and the sale of the Company Facility to the Assignee.

AGREEMENT

For and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto do hereby mutually agree as follows:

ARTICLE I DEFINITIONS

All capitalized terms used in this Assignment, Assumption and Amendment Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Lease Agreement.

All references in the Company Lease, or the Lease Agreement to “this Company Lease” or “the “Company Lease”, “this Lease Agreement”, or “the Lease Agreement”, or words of similar import, and the terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder”, “thereby”, “thereof”, “thereto”, “therein”, “thereunder” and any similar terms as used in any such instrument or agreement shall be deemed to refer to such instrument or agreement as amended, modified, supplemented and assigned by this Assignment, Assumption and

Amendment Agreement.

ARTICLE II
REPRESENTATIONS AND COVENANTS OF ASSIGNOR AND ASSIGNEE

Section 2.1 Representation and Covenants of Assignor.

(a) The Assignor is a limited liability company, organized and existing under the laws of the State of New York, is in good standing under the laws of the State of New York, and has full legal right, power and authority to execute, deliver and perform this Assignment, Assumption and Amendment Agreement and the other documents contemplated hereby or executed and delivered in connection herewith (the "**Assignor Documents**"). Each of the Assignor Documents and the other documents contemplated thereby has been duly authorized, executed and delivered by the Assignor.

(b) Each of the Assignor Documents and the other documents contemplated thereby constitutes a legal, valid and binding obligation of the Assignor enforceable against the Assignor in accordance with its terms.

(c) Each of the representations of the Assignor set forth in the Lease Agreement or any other Company Document are true, accurate and complete, as of the date hereof, as if made on the date hereof.

(d) No event has occurred or is continuing that either immediately or with the lapse of time, or with notice, or both, constitutes a default under any of the Transaction Documents.

Section 2.2 Representation and Covenants of Assignee.

(a) The Assignee is a testamentary trust created under the last will and testament of Wallace Oakland, dated February 6, 1992, duly admitted to probate by decree of the Surrogate's Court of Suffolk County on October 20, 1995, which decree has not been amended or revoked, that Gary W. Oakland, Douglas A. Oakland (now deceased) and Christine J. Hill were duly appointed the trustees of the Assignee pursuant to the decree of the Surrogate's Court of Suffolk County, dated June 23, 1999, which decree remains in full force and effect and has not been amended, supplemented or repealed, that Gary W. Oakland and Christine J. Hill are the sole and present trustees of the Assignee, that the Assignee is in good standing under the laws of the State of New York, and has full legal right, power and authority to execute, deliver and perform this Assignment, Assumption and Amendment Agreement and the other documents contemplated hereby or executed and delivered in connection herewith (the "**Assignee Documents**"). Each of the Assignee Documents and the other documents contemplated thereby has been duly authorized, executed and delivered by the Assignee.

(b) Neither the execution and delivery of any of the Assignee Documents and the other documents contemplated thereby or the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the provisions of any of the Assignee Documents and the other documents contemplated thereby will conflict with or result in a

breach of or constitute a default under any of the terms, conditions or provisions of any law or ordinance of the State or any political subdivision thereof, the testamentary trust under which the Assignee was created and by which the Assignee is governed, or any restriction or any agreement or instrument to which the Assignee is a party or by which it is bound, or result in the creation or imposition of any Lien of any nature upon any of the Property of the Assignee under the terms of any such law, ordinance, the testamentary trust under which the Assignee was created and by which the Assignee is governed, as amended, restriction, agreement or instrument, except for Permitted Encumbrances.

(c) Each of the Assignee Documents and the other documents contemplated thereby constitutes a legal, valid and binding obligation of the Assignee enforceable against the Assignee in accordance with its terms.

(d) The Facility is and will continue to be a “project” as such quoted term is defined in the Act. The Assignee will not take any action, or fail to take any action, which action or failure to act would cause the Facility not to constitute a “project” as such quoted term is defined in the Act.

ARTICLE III ASSIGNMENT, ASSUMPTION AND AMENDMENT

Section 3.1 Effective Date, Assignment, Assumption and Amendment, Agency Certification, Consents.

(a) As used herein, the “Effective Date” shall mean December 16, 2019.

(b) Upon the Effective Date, the Assignor hereby assigns to the Assignee all of its rights, title, interest, obligations, liabilities and duties (including its reversionary rights under the Original Lease Agreement) under the Original Lease Agreement and the Original Company Lease.

(c) On and after the Effective Date, the Assignee hereby assumes all of the Assignor’s rights, title, interest, obligations, liabilities and duties relating to the Facility arising on and after the Effective Date, including, but not limited to, all of its rights, title, interest, obligations, liabilities and duties under the Original Company Lease and the Original Lease Agreement.

(d) The Agency, the Assignor and the Assignee acknowledge that the Assignment of Company Lease and the Assignment of Lease Agreement will be executed by the Agency, the Assignor and the Assignee and delivered to the Suffolk County Clerk’s office to effectuate the assignment and assumption of the Original Company Lease and the Original Lease Agreement.

Section 3.2 Consent by Agency. The Agency hereby consents to: (a) the transfer of ownership of the Company Facility by the Assignor to the Assignee, (b) the assignment by the Assignor to the Assignee pursuant to Section 3.1(b) above and the assumption by the Assignee pursuant to Section 3.1(c) above, and otherwise subject to the terms, conditions and limitations described herein, (c) the subleasing of the Company Facility by the Assignee to

the Original Company pursuant to the Master Lease, (d) the continued further subleasing by the Original Company to the Sublessee of a portion of the Company Facility pursuant to the United Fence Sublease, (e) the continued further subleasing to Master-Halco of the remainder of the Company Facility pursuant to the Master-Halco Sublease, (f) the United Fence Sublease Amendment, and (g) the Four Keys Ownership Change Amendment.

Section 3.3 Certification of Agency. The Agency hereby certifies to Assignee that, to its knowledge without inquiry, the Assignor is not in default under the Agency Documents, and that there are no unpaid but due sums by Assignor under the Agency Documents.

Section 3.4 Continuing Liability. Notwithstanding anything herein to the contrary, Assignor is hereby not released from its obligations, liabilities or duties under the Original Lease Agreement (the “**Continuing Obligations**”), including, without limiting the generality of the foregoing, the obligations of the Assignor to indemnify and defend the Agency and to hold harmless the Agency under the Original Lease Agreement, irrespective of whether a particular cause of action in connection with such Continuing Obligations was commenced or commences before or after the Effective Date.

ARTICLE IV INDEMNIFICATION

Section 4.1 Assignee’s Indemnification of Agency and Assignor. The Assignee shall and does indemnify the Agency and the Assignor against, and agrees to defend and hold the Agency and the Assignor harmless from, all liabilities, obligations, actions, suits, proceedings or claims and all costs and expenses (including, without limitation, reasonable attorneys’ fees) incurred in connection with the Company Lease and the Lease Agreement. In addition, the Assignee shall and does indemnify the Agency, and agrees to defend and hold the Agency harmless from any of the Assignee’s obligations to indemnify and hold harmless the Agency under Section 8.2 of the Lease Agreement.

Section 4.2 Assignor’s Indemnification of Agency. The Assignor shall and does indemnify the Agency and the Assignee against, and agrees to defend and hold the Agency and the Assignee harmless from, all liabilities, obligations, actions, suits, proceedings or claims and all costs and expenses (including, without limitation, reasonable attorneys’ fees) incurred in connection with the Company Lease and the Lease Agreement.

ARTICLE V AMENDMENT AND MODIFICATION

Section 5.1 Amendment and Modification of Company Lease. The Assignee and the Agency agree that the Company Lease is amended and modified as of the Effective Date as follows:

(a) The Company Lease is hereby amended and modified in all respects to reflect that the Assignee is now leasing the Facility to the Agency as defined herein. Accordingly, all references in the Company Lease Agreement to the “Company” are hereby amended and modified to reflect the following definition:

“Company” means the Unified Credit Trust under the Last Will and Testament of Wallace G. Oakland, also known as the Wallace Oakland Unified Credit Trust, a testamentary trust created under the last will and testament of Wallace G. Oakland, dated February 6, 1992, validly existing under the laws of the State of New York, and its successors and assigns.

(b) The Company Lease is further hereby amended modified to reflect the following description of the Project:

(i) The acquisition of an approximately 8.7 acre parcel of land (the **“Land”**), the construction of an approximately 25,000 square foot building and other improvements thereon (the **“Improvements”**), and the acquisition and installation therein of certain equipment not part of the Equipment (as defined herein) (the **“Facility Equipment”**), located at 19 Zorn Boulevard, Yaphank, Town of Brookhaven, Suffolk County, New York (and further described on the Suffolk County Tax Map No. 200-814.00-04.00-001.000, 002.000 and 011.001) (collectively, the Land, Improvements and Facility Equipment may be referred to as the **“Company Facility”**), to be leased by the Agency to the Company, and subleased by the Company to Four Keys Realty, LLC, a New York limited liability company (the **“Master Lessee”**) and further subleased by the Master Lessee to United Fence and Guard Rail Corp., a New York business corporation (the **“Sublessee”**) for distribution, storage, and installation of guard rails, bulk fencing, and related supplies, and to Master-Halco, Inc., a California corporation authorized to conduct business in the State of New York (the **“Master-Halco Sub-sublessee”**) for distribution and storage of fencing materials and related products, and (ii) the acquisition and installation of certain equipment and personal property (the **“Equipment,”** together with the Company Facility, the **“Facility”**) to be leased by the Agency to the Sublessee for the distribution, storage, and installation of guard rails, bulk fencing, and related supplies (the **“Project”**);

Section 5.2 Amendment and Modification of Lease Agreement. The Assignee and the Agency agree that the Lease Agreement is amended and modified as of the Effective Date as follows:

(a) The Lease Agreement is hereby amended and modified in all respects to reflect that the Agency is now subleasing the Company Facility to the Assignee as defined herein, the Assignee is further subleasing the Company Facility to the Assignor, and the Assignor is continuing to further sublease the Company Facility to the Sublessee and Master-Halco. Accordingly, all references in the Lease Agreement to the **“Company”** are hereby amended and modified to reflect the following definition:

“Company” means the Unified Credit Trust under the Last Will and Testament of Wallace G. Oakland, also known as the Wallace Oakland Unified Credit Trust, a testamentary trust created under the last will and testament of Wallace G. Oakland, dated February 6, 1992, validly existing under the laws of the State of New York, and its successors and assigns.

(b) All references in the Lease Agreement to the “Agency Compliance Agreement” are hereby amended and modified to reflect the following definition:

“Agency Compliance Agreement” includes a “Tenant Agency Compliance Agreement,” and means an agreement in form and substance satisfactory to the Agency, between the Agency and sublessee, occupant, or user of the Facility, pertaining to the sublessee’s, occupant’s or user’s compliance with the Agency’s requirements and containing such other provisions as the Agency may require.

(c) All references in the Lease Agreement to the “Application” are hereby amended and modified to reflect the following definition:

“Application” means that certain application of the Company and/or others to the Agency for financial assistance in connection with the Facility, dated June 5, 2015 and July 21, 2016, as amended and supplemented, and the application and questionnaire submitted to the Agency and dated September 11, 2019, by or on behalf of the Company, for approval by the Agency, together with all amendments thereto and all other letters, documentation, reports and financial information submitted in connection therewith.

(d) All references in the Lease Agreement to the “Bank” are hereby amended and modified to reflect the following definition:

“Bank” shall mean, collectively and severally, (i) Master Lessee, (ii) any of the successors or assigns of the foregoing, or (iii) any surviving, resulting or transferee banking association, limited liability company or corporation authorized to do business in the State; however, each of the foregoing shall be a “Bank” only during such period that the Person shall hold a mortgage lien on, or a security interest in, the Facility or any portion thereof.

(e) All references in the Lease Agreement to the “Company Member” are hereby amended and modified to refer to “Master Lessee Member.”

(f) All references in the Lease Agreement to the “Full-Time Equivalent Employee” or “FTE” are hereby amended and modified to reflect the following definition:

“Full-Time Equivalent Employee” or “FTE” shall mean a person employed by the Master Lessee or the Sublessee at the Facility on a full time basis (that is, working at least a 35 hour work week at the Facility, subject to customary vacation, holiday and sick leave), or two (2) individuals employed by the Master Lessee or Sublessee at the Facility during the same period on a “part time basis” (that is, each of the two (2) individuals working at least 15 hours a week and collectively working at least a 35 work week at the Facility, subject to customary vacation, holiday and sick leave), each of such full-time and part time employees is on the payroll of, receiving customary benefits from, and directly employed by, any of the Master Lessee or Sublessee (and excluding any individuals employed by temporary employment or similar agencies) and performs their work at or from the Facility.”

(g) All references in the Lease Agreement to the “Guarantor” are hereby amended and modified to reflect the following definition:

“Guarantor” mean collectively or individually each Master Lessee Member, each shareholder of the Sublessee, Gary W. Oakland, Andrea J. Oakland, the Trust, the Master Lessee, and the Sublessee.

(h) Article I of in the Lease Agreement is amended and modified to add the following definition after “Loan Documents”:

“Master Lessee” shall mean Four Keys Realty, LLC.

(i) All references in the Lease Agreement to the “Project” are hereby amended modified to reflect the following definition:

“Project” shall mean (a) the acquisition of an approximately 8.7 acre parcel of land (the **“Land”**), the construction of an approximately 25,000 square foot building and other improvements thereon (the **“Improvements”**), and the acquisition and installation therein of certain equipment not part of the Equipment (as defined herein) (the **“Facility Equipment”**), located at 19 Zorn Boulevard, Yaphank, Town of Brookhaven, Suffolk County, New York (and further described on the Suffolk County Tax Map No. 200-814.00-04.00-001.000, 002.000 and 011.001) (collectively, the Land, Improvements and Facility Equipment may be referred to as the **“Company Facility”**), to be leased by the Agency to the Company, and subleased by the Company to Four Keys Realty, LLC, a New York limited liability company (the **“Master Lessee”**) and further subleased by the Master Lessee to the Sublessee for distribution, storage, and installation of guard rails, bulk fencing, and related supplies, and to Master-Halco, Inc., a California corporation authorized to conduct business in the State of New York (the **“Master-Halco”**) for distribution and storage of fencing materials and related products, and

(b) the acquisition and installation of certain equipment and personal property (the “**Equipment**,” together with the Company Facility, the “**Facility**”) to be leased by the Agency to the Sublessee for the distribution, storage, and installation of guard rails, bulk fencing, and related supplies, which Facility is to be used by the Sublessee and the Master-Halco for the Permitted Use;

(j) All references in the Lease Agreement to the “Sublease” are hereby amended and modified to reflect the following definition:

“Sublease” means that certain sublease agreement, dated September 1, 2016, by and between the Master Lessee and the Sublessee, as amended with the consent of the Agency, pursuant to which approximately one-half of the Company Facility is subleased by the Master Lessee to the Sublessee.

(k) All references in the Lease Agreement to the “Transaction Documents” are hereby amended and modified to include all amendments thereto and that certain Assignment, Assumption and Amendment Agreement, dated December 16, 2019, by and among the Agency, Four Keys Realty, LLC, and Unified Credit Trust Under The Last Will And Testament Of Wallace G. Oakland, also known as The Wallace Oakland Unified Credit Trust, certain Assignment and Assumption of Company Lease, dated December 16, 2019, by and between the Four Keys Realty, LLC, and Unified Credit Trust Under The Last Will And Testament Of Wallace G. Oakland, also known as The Wallace Oakland Unified Credit Trust, and consented to by the Agency, a certain Assignment and Assumption of Lease Agreement, dated December 16, 2019, by and between Four Keys Realty, LLC, and Unified Credit Trust Under The Last Will And Testament Of Wallace G. Oakland, also known as The Wallace Oakland Unified Credit Trust, and consented to by the Agency, and all assignments, agreements, certificates and other instruments in connection with any of the foregoing.

(l) Section 5.3 of the Lease Agreement is amended and modified to include the following paragraph at the end thereof to reflect that the Agency is granting to the Assignee a mortgage recording tax exemption in connection with the financing of the costs of acquisition of the Company Facility:

Furthermore, Section 874 of the Act exempts the Agency from paying certain mortgage recording taxes except for the portion of the mortgage recording tax allocated to transportation districts referenced in Section 253(2)(a) of the Tax Law. In addition to the mortgage recording tax exemption granted above, the Agency hereby also grants to the Company exemption from mortgage recording taxes for one or more Mortgages granted on or after December 1, 2019, securing an aggregate principal amount not to exceed \$1,750,000.00, or such greater amount as approved by the Agency in its sole and absolute discretion, in connection with the acquisition of the Company Facility and any future financing, refinancing or permanent financing of the costs of the acquisition of the Company Facility by the Company (also,

and collectively with the Mortgage Recording Tax Exemption granted in the immediately preceding paragraph, the “**Mortgage Recording Tax Exemption**”). The Company represents and warrants (1) that the real property secured by the Mortgage is located within a transportation district referenced in Section 253(2)(a) of the Tax Law, and (2) that upon recording the Mortgage, the Company shall pay the mortgage recording tax allocated to transportation districts referenced in Section 253(a)(2) of the Tax Law.

(m) Section 9.3(b) of the Lease Agreement is amended and modified as follows:

If the Company, the Master Lessee or the Sublessee is a corporation, the transfer of a majority of the issued and outstanding capital stock of the Company, Master Lessee or the Sublessee or the issuance of additional shares of the Company, Master Lessee or the Sublessee such that if the additional shares had first been issued to the existing shareholders of the Company, Master Lessee or the Sublessee and then transferred to the acquiring shareholders, such event would have constituted a transfer of a majority of the issued and outstanding capital stock of the Company, Master Lessee or the Sublessee within the meaning of this Section, or, if the Company, Master Lessee or the Sublessee is a partnership or a limited liability company, the transfer of a majority of the total interest in the Company, Master Lessee or the Sublessee, however any of such corporate stock transfers or issuances or partnership or limited liability company interest transfers are accomplished, whether in a single transaction or in a series of related or unrelated transactions, or if the Company, Master Lessee or Sublessee is a trust, if the beneficiary of the trust shall change other than to any of the descendants or spouses of descendants of Wallace Oakland, such transactions shall be deemed an assignment of this Lease Agreement. The transfer of outstanding capital stock of the Company, Master Lessee or the Sublessee, for purposes of this Section, shall not include sale of such stock by persons other than those deemed “insiders” within the meaning of the 1934 Act, or the initial sale by the Company, Master Lessee or the Sublessee of stock to persons other than those deemed “insiders” within the meaning of the 1934 Act, provided in each such instance the sale is effected through the “Over the Counter Market” or through any recognized stock exchange.

(n) The Lease Agreement is hereby amended and modified by adding thereto after Section 3.7 thereof the following:

Section 3.8 Publicity. The Company hereby authorizes the Agency, without further notice or consent, to use the Company’s name and logo and photographs related to the Facility in its advertising, marketing and communications materials. Such materials may include web pages,

print ads, direct mail and various types of brochures or marketing sheets, and various media formats other than those listed (including without limitation video or audio presentations through any media form). In these materials, the Agency also has the right to publicize its involvement in the Project.

- (o) Section 9.3(b) of the Lease Agreement is amended and modified as follows:

Section 6.4 Insurance Required.

At all times throughout the Lease Term, including, when indicated herein, during the Construction Period, if any, the Company shall, at its sole cost and expense, maintain or cause to be maintained insurance against such risks and for such amounts as are customarily insured against by facilities of like size and type and shall pay or cause to be paid, as the same become due and payable, all premiums with respect thereto, including, but not necessarily limited to:

(a) Insurance against loss or damage by fire, lightning and other casualties customarily insured against, on a special form property policy, in an amount not less than the full replacement value of the completed Improvements, exclusive of footings and foundations, as determined by a recognized appraiser or insurer selected by the Company, but in no event less than the greater of \$1,000,000 or the amount as may be required by any Lender. During the Construction Period, such policy shall be written in the so-called "Builder's Risk Completed Value Non-Reporting Form" and shall contain a provision granting the insured permission to complete and/or occupy.

(b) Workers' compensation insurance, disability benefits insurance, and each other form of insurance which the Company or any permitted sublessee is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Company or any permitted sublessee who are located at or assigned to the Facility. This coverage shall be in effect from and after the Completion Date or on such earlier date as any employees of the Company, any permitted sublessee, any contractor or subcontractor first occupy the Facility.

(c) Insurance protecting the Agency and the Company, and each permitted sublessee, against loss or losses from liability imposed by law or assumed in any written contract (including the contractual liability assumed by the Company under Section 8.2 hereof) or arising from personal injury, including bodily injury or death, or damage to the property of others, caused by an accident or other occurrence, with a limit of liability of not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate; business comprehensive automobile

liability insurance covering all owned, non-owned and hired autos, with a limit of liability of not less than \$1,000,000 (combined single limit or equivalent protecting the Agency and the Company, and each permitted sublessee, against any loss, liability or damage for personal injury, including bodily injury or death, and property damage); and umbrella/excess liability coverage, in an amount not less than \$5,000,000 combined single limit or equivalent, protecting the Agency and the Company, and each permitted sublessee, against any loss or liability or damage for personal injury, including bodily injury or death, or property damage; if requested by the Agency, environmental site liability coverage shall be provided to cover pollution exposures that may be present, anticipated or suspected due to the project location or conditions; the type and the limits of such insurance to be provided will be determined by the Agency. The foregoing coverages shall also be in effect during the Construction Period.

(d) During the Construction Period, if any (and for at least one year thereafter in the case of Products and Completed Operations as set forth below), the Company shall cause the general contractor, and each subcontractor of any tier, to carry liability insurance of the type and providing the minimum limits set forth below:

(i) Workers' compensation and employer's liability with limits in accordance with applicable law.

(ii) Comprehensive general liability providing coverage for:

- Premises and Operations
- Products and Completed Operations
- Owners Protective
- Contractors Protective
- Contractual Liability
- Personal Injury Liability
- Broad Form Property Damage
(including completed operations)
- Explosion Hazard
- Collapse Hazard
- Underground Property Damage Hazard

Such insurance shall have a limit of liability of not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate. The general liability coverage provided shall not contain: (A) any limitation or exclusion related to residential construction that would relate to the Project; (B) any limitation or exclusion related to the number of stories that a contractor may work at as it relates to the Project; (C) any limitation or exclusion related to the location of the

Project; (D) any limitation or exclusion related to subsidence; (E) any limitation or exclusion related to "Action Over" claims, including claims arising from injury to employees, subcontractors, casual and temporary labor; and (F) a so called, "Hammer Clause," including a provision permitting the insurer to compel the settlement of a claim, however, accomplished, or to deny coverage if certain policy provisions are not fulfilled.

(iii) Business auto liability, including all owned, non-owned and hired autos, with a limit of liability of not less than \$1,000,000 (combined single limit for personal injury, including bodily injury or death, and property damage).

(iv) Excess "umbrella" liability providing liability insurance in excess of the coverages in (i), (ii) and (iii) above with a limit of not less than \$5,000,000 per occurrence.

(v) At the discretion of the Agency, a separate Owners Contractors Protective (OCP) policy may be required of the General Contractor, protecting the interest of the Agency during any Construction work.

If permitted by the Agency, a combined Tenant (Owner)/General Contractor program may be utilized during Construction Period for the General Liability and Umbrella/Excess coverage subject to all of the above coverages requirements. If this option is approved by the Agency and is elected by the Company, the Agency may require an increased limit of the Umbrella/Excess coverage.

The insurance prescribed by (ii), (iii), (iv), and (v) of this Section 6.4(d) shall be provided during the Construction Period and for one (1) year following completion of the contractor's work. All such insurance shall provide additional insured status on a primary/non-contributory basis to the Company, the Agency and all Indemnified Parties (defined below) using ISO Additional Insured Endorsement CG 20 10 11 85 or endorsement(s) providing equivalent coverage to the additional insureds (a combination of CG 2010 07/04, CG 2026 07/04, CG 2038 04/13 and CG 2037 07/04 may be used). All parties shall be specifically identified on the endorsements provided. All insurance provided under this Section 6.4(d) shall contain waivers of subrogation in favor of the Company, the Agency and all Indemnified Parties.

The General Contractor shall enter into an executed contract with each subcontractor, and each subcontractor of any tier shall enter into an executed contract with each of its sub-subcontractors, prior to

such contractor undertaking any work with respect to the Project, and each such contract shall contain the indemnification provisions and insurance requirements of this Lease Agreement with respect to the construction and require that the General Contractor, the Company, the Agency and all Indemnified Parties be named as additional insured on a primary/noncontributory basis, including completed operations.

(e) A policy or policies of flood insurance in an amount not less than the greater of \$1,000,000 or the amount that may be required by any Lender or the maximum amount of flood insurance available with respect to the Facility under the Flood Disaster Protection Act of 1973, as amended, whichever is less. This requirement will be waived upon presentation of evidence satisfactory to the Agency that no portion of the Land is located within an area identified by the U.S. Department of Housing and Urban Development as having special flood hazards.

(f) such other insurance on or in connection with the Company Facility as the Agency may require.

(g) The Agency does not in any way represent that the insurance specified in this Lease Agreement, whether in scope or coverage or limits of coverage, is adequate or sufficient to protect the Company's business or interests.

Section 6.5 Additional Provisions Respecting Insurance.

(a) All insurance required by Section 6.4 hereof shall be in form and substance satisfactory to the Agency, and procured and maintained in financially sound and generally recognized responsible insurance companies authorized to write such insurance in the State, selected by the entity required to procure the same, and approved by the Agency. The company issuing the policies required by Section 6.4(a), (c) and (d) shall be rated "A" or better by A.M. Best Co., Inc. in Best's Key Rating Guide. Such insurance may be written with deductible amounts acceptable to the Agency. All policies of insurance required by Section 6.4 hereof shall provide for at least thirty (30) days' prior written notice to the Agency of the restriction, cancellation or modification thereof and contain waivers of subrogation in favor of the Company, the Agency and all Indemnified Parties. The policies evidencing the insurance required by Section 6.4(c) hereof shall name the Agency and all Indemnified Parties as an additional insured on a primary/non-contributory basis, including completed operations. The Agency acknowledges that a mortgage and security interest in the policies of insurance required by Section 6.4(a) and the Net Proceeds thereof have been or may be granted by the Company to any Lender pursuant to the Mortgage, and the Agency consents thereto. The Agency hereby acknowledges that upon request of any Lender, the

Company will assign and deliver (which assignment shall be deemed to be automatic and to have occurred upon the occurrence of an Event of Default under any Mortgage) to any Lender the policies of insurance required under Section 6.4(a), so and in such manner and form that any Lender shall at all times, upon such request and until the payment in full of any Loan, have and hold said policies and the Net Proceeds thereof as collateral and further security under any Mortgage for the payment of any Loan. The policies required under this Section 6.4 shall contain appropriate waivers of subrogation, shall provide that such coverages shall be primary, irrespective of any other insurance that may be maintained by the Company, the Agency or otherwise, and shall be specific to the Company Facility, and no other locations.

(b) The policies of insurance required by Section 6.4(a), (b), (c) and (e) hereof shall be deposited with the Agency on or before the Closing Date. The policies of insurance required by Section 6.4(d)(ii), (iii), (iv) and (v) hereof shall be delivered to the Agency on or before the commencement of any Construction Period. The Company shall deliver to the Agency before the first Business Day of each calendar year thereafter satisfactory evidence, dated not earlier than the immediately preceding month, reciting that there is in full force and effect, with a term covering at least the next succeeding calendar year, insurance of the types and in the amounts required by Section 6.4 hereof and complying with the additional requirements of Section 6.5(a) hereof. At least thirty (30) days prior to the expiration or termination of each such policy or policies, the Company shall furnish to the Agency and any other appropriate Person a new policy or policies of insurance or evidence that such policy or policies have been renewed or replaced or are no longer required by this Lease Agreement. The Company shall provide such further information with respect to the insurance coverage required by this Lease Agreement as the Agency may from time to time reasonably require.

(c) The insurance requirements under Section 6.4 and this Section 6.5 shall not limit, abridge, or modify the Company's obligations under this Lease Agreement, including under Section 8.2 hereof to indemnify and hold harmless the Agency and the Indemnified Parties from and against certain damages, losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, judgments, suits, actions, proceedings, costs, disbursements or expenses, as more fully set forth in Section 8.2.

(p) Section 8.6 of the Lease Agreement is amended and modified as follows:

Section 8.6 Agreement to File Annual Statements and Provide Information.

The Company shall file with the NYSDTF an annual statement of the value of all sales and use tax exemptions claimed in connection with the Facility in compliance with Sections 874(8) of the GML as provided in Section 5.2(f) hereof. The Company shall submit a copy of such annual statement to the Agency at the time of filing with NYSDTF. The Company shall also provide the Agency with the information the Agency deems necessary for the Agency to comply with Section 874(9) of the GML. Annually, and upon request, the Company shall provide the Agency with a certified statement and documentation (i) enumerating the FTE jobs, by category, retained and/or created at the Facility as a result of the Agency's financial assistance and (ii) indicating the fringe benefits and salary averages or ranges for such categories of FTE jobs created and/or retained. The Company further agrees to provide and certify, and cause to be provided and certified by each permitted sublessee (of any tier), (x) their respective New York State Quarterly Combined Withholding, Wage Reporting, and Unemployment Insurance Return (currently, Form NYS-45), including the attachments thereto (the Company and each sublessee (of any tier) shall redact employees' social security numbers), for the fourth quarter of such calendar year (if such form shall be superseded or cease to be used, the Agency may designate another form or other method by which to obtain such information reported thereon), together with a detailed analysis satisfactory to the Agency of the full time equivalency employment, and (y) such information concerning the Company and each permitted sublessee's respective finances, operations, employment and affairs as the Agency deems necessary, including to enable the Agency to make any report required by law, governmental regulation, including, without limitation, any reports required by the Act or the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, each as amended from time to time, or any other reports required by the New York State Authority Budget Office or the Office of the State Comptroller or any of the Agency Documents or Company Documents. The information required under this Section shall be provided within thirty (30) days following written request from the Agency. The Company shall cause any and all sublessees (of any tier) at the Facility to comply with the requirements of this Section 8.6, including by requiring each such sublessee to enter into an Agency Compliance Agreement.

(q) Section 10.1(a) of the Lease Agreement is amended and modified by changing the period at the end of paragraph (10) to a comma, adding at the end of paragraph (10) "or" and adding thereafter the following:

(11) Any representation or warranty of the Company in that certain Assignment, Assumption and Amendment Agreement, dated December 16, 2019 (the "Assignment Agreement"), by and among the

Town of Brookhaven Industrial Development Agency, Four Keys Realty, LLC and the Unified Credit Trust under the Last Will and Testament of Wallace G. Oakland, also known as the Wallace Oakland Unified Credit Trust, or in any agreement, instrument, certificate, application, statement or report furnished in connection herewith or therewith is false or misleading in any material respect; or

(12) The occurrence of a default under the Assignment Agreement.

ARTICLE VI MISCELLANEOUS

Section 6.1 Notices. All notices, certificates and other communications hereunder shall be either delivered personally or sent by certified mail, return receipt requested, or delivered by any national overnight express delivery service (in each case, postage or delivery charges paid by the party giving such communication), addressed as follows or to such other address as any party may specify in writing to the others:

To the Agency:

Town of Brookhaven Industrial Development Agency
1 Independence Hill, 2nd Floor
Farmingville, New York 11738
Attention: Chief Executive Officer

To the Assignee:

The Wallace Oakland Unified Credit Trust
9 Diane Drive
Manorville, New York 11949

Notice by mail shall be effective when delivered but if not yet delivered shall be deemed effective at 12:00 p.m. on the Third Business Day after mailing with respect to certified mail and one Business Day after mailing with respect to overnight mail.

Section 6.2 Binding Effect. This Assignment, Assumption and Amendment Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

Section 6.3 Severability. In the event any provision of this Assignment, Assumption and Amendment Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 6.4 Amendments, Changes and Modifications. This Assignment, Assumption and Amendment Agreement may not be amended, changed, modified, altered or terminated except in a writing executed by the parties hereto.

Section 6.5 Execution of Counterparts. This Assignment, Assumption and Amendment Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.6 Applicable Law. This Assignment, Assumption and Amendment Agreement shall be governed exclusively by the applicable laws of the State without regard or reference to its conflict of laws principles.

Section 6.7 Section Headings Not Controlling. The headings of the several Sections in this Assignment, Assumption and Amendment Agreement have been prepared for convenience of reference only and shall not control or affect the meaning of or be taken as an interpretation of any provision of this Assignment, Assumption and Amendment Agreement.

Section 6.8 Ratification of Documents. Except as otherwise amended and modified by this Assignment, Assumption and Amendment Agreement, the Lease Agreement and the Company Lease described herein are hereby ratified and confirmed and remain in full force and effect.

(Remainder of Page Intentionally Left Blank – Signature Pages Follow)

IN WITNESS WHEREOF, the Agency, the Assignor and the Assignee have caused this Assignment, Assumption and Amendment Agreement to be executed in their respective names by their duly authorized representatives, all as of the date first written above.

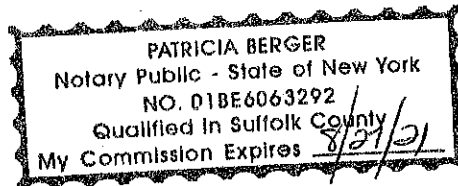
**TOWN OF BROOKHAVEN
INDUSTRIAL DEVELOPMENT
AGENCY**

By: *Lisa MG Mulligan*
Name: Lisa MG Mulligan
Title: Chief Executive Officer

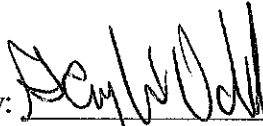
STATE OF NEW YORK)
 : SS.:
COUNTY OF NASSAU)

On the 16th day of December in the year 2019, before me, the undersigned, personally appeared Lisa MG Mulligan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

Patricia Berger
Notary Public

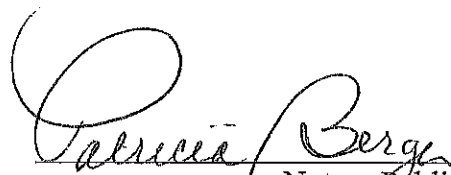


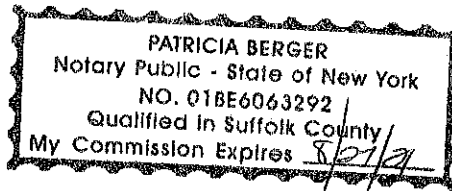
FOUR KEYS REALTY, LLC

By: 
Name: Gary W. Oakland
Title: Managing Member

STATE OF NEW YORK)
 : SS.:
COUNTY OF NASSAU)

On the 16th day of December in the year 2019, before me, the undersigned, personally appeared Gary W. Oakland personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public



**UNIFIED CREDIT TRUST UNDER THE
LAST WILL AND TESTAMENT OF
WALLACE G. OAKLAND, also known as
THE WALLACE OAKLAND UNIFIED
CREDIT TRUST**

By: Christine J Hill
Name: Christine J Hill
Title: Trustee

By: Gary W Oakland
Name: Gary W. Oakland
Title: Trustee

STATE OF NEW YORK)
 : SS.:
COUNTY OF NASSAU)

On the 16th day of December in the year 2019, before me, the undersigned, personally appeared Christine J. Hill personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

Patricia Berger
Notary Public

STATE OF NEW YORK)
 : SS.:
COUNTY OF NASSAU)

PATRICIA BERGER
Notary Public - State of New York
NO. 01BE6063292
Qualified in Suffolk County
My Commission Expires 8/27/21

On the 16th day of December in the year 2019, before me, the undersigned, personally appeared Gary W. Oakland personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

PATRICIA BERGER
Notary Public - State of New York
NO. 01BE6063292
Qualified in Suffolk County
My Commission Expires 8/27/21

Patricia Berger
Notary Public

EXHIBIT A

Legal Description of Real Property

All that certain plot, piece, or parcel of land, situate, lying, and being in the Town of Brookhaven, County of Suffolk and State of New York, known and designated as Lot Nos. 1 thru 11 inclusive, on a certain map entitled, "Zorn Industrial Park, Section 1", filed in the Office of the Suffolk County Clerk on July 9, 1999, as Map No. 10306, said lots when taken together being bounded and described as follows:

BEGINNING at a point on the easterly side of Zorn Blvd. at the northerly end of the curve which connects the northerly side of Horse Block Road (CR 16) with the easterly side of Zorn Blvd.;

RUNNING THENCE from said point of beginning along the easterly side of Zorn Blvd. the following courses, curves, and distances:

1. North 27 degrees 10 minutes 55 seconds East 16.49 feet;
2. Northerly along the arc of a curve bearing to the left having a radius of 360 feet and distances of 121.05 feet;
3. North 07 degrees 55 minutes 00 seconds East 908.06 feet to the recharge basin as shown on above map;

THENCE along said recharge basin South 82 degrees 05 minutes 00 seconds East 331.75 feet to the westerly side of Miller Avenue;

RUNNING THENCE along the westerly side of Miller Avenue, South 07 degrees 45 minutes 07 seconds West 1189.98 feet to the northerly side of Horse Block Road;

RUNNING THENCE along the northerly side of Horse Block Road, North 62 degrees 46 minutes 30 seconds West 369.28 feet to the easterly end of the curve first above mentioned;

RUNNING THENCE northerly along the arc of a curve bearing to the right having a radius of 20 feet a distance of 31.40 feet to the easterly side of Zorn Blvd. at the point or place of BEGINNING.

FOR INFORMATION ONLY: Premises also known as Zorn Boulevard at Horseblock Road, Yaphank, NY District: 0200 Section: 814.00 Block: 04.00 Lots: 001.000, 002.000 & 011.001